

January 19th, 2023

Attendees: Mike O'Shaughnessey, Big Show, Joyce Dodd, Aimee Onoszko

Meeting called to order at 7:32 PM

Motion to accept previous meeting minutes made by Big Show and 2nd by Aimee

Review of Financials:

Nothing to add from BOD meeting earlier this month. Mike did ask about the budget process, which Vaughan will begin later this month or next. Typical process wraps up in April prior to HOD. In consideration of the budget Mike asked about marketing expenditures that have yet to take place. It was noted by Aimee that the line item was to prepare for additional marketing services when necessary. Not a typical monthly expenditure.

Old Business:

Continued discussion regarding reducing operating reserves from 12-months to 6-months. P&P specifies that 12-months must be kept. Originally the 12-month OR (operating reserves) was thought to be sufficient because of previous financial struggles of LSC and concern for its solvency. Aimee asked the question as to "how often the reserves were utilized" Joyce said they never have been. To make this change we would need to propose a change to the P&P to be accepted at HOD. This would be the first step to allow us to create an endowment that helps return the investment account and other potential annual overages to the membership. Aimee explained that we could create a backdoor to the proposal that would allow the assets to come back into the general account if financially necessary.

Discussion then moved to "how" we would use the additional funds (approximately \$400,000). The idea of using these funds as an "endowment" typically utilizes a percentage of the whole annually. This percentage is typically in the 4% range and is "inline" with the investment portfolios "earnings/appreciation". Mike asked Big Show to work with the LSC coaches for thoughts and ideas as to how the coaches would like to see these funds used amongst the club/members. Big Show reiterated his thoughts regarding using a portion for scholarship. Aimee presented the idea of using the funds for outreach. Currently LSC outreach only covers meet fees. This would allow clubs to offer qualified families a stipend to pay training fees. Training and travel fees are the costliest family expenditure for LSC swimmers. We would need to get a better idea as to how much we would be able to offer each qualified applicant and how this could change annually. Discussion to continue.

Joyce asked about meet fees for smaller meets, who this benefited and if this should be amended? Big Show and Aimee explained how these fees were established regarding hiring and paying the SDD. Issue was tabled until we hear from the smaller clubs as to ways they might want to amend the P&P to better serve them financially.

Meeting concluded at 8:34PM